



Property at a Glance



Live Oak Manor Apartments FHA #: 064-35054

ADDRESS: 1610 MLK Drive EARNEST MONEY: \$75,000 SALES PRICE: Unstated Minimum
 Abbeville, LA 70510 TERMS: All Cash – 30 days to close
 COUNTY: Vermillion LETTER OF CREDIT: \$439,000 SALE TYPE: Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
119	Revenue 119		Concrete Slab
	Non-Revenue		Roof: Shingles
			Exterior: Brick/Masonite Panels
			Floors/Finish: Wood

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		X							

Number of Buildings	Stories	Year Built	Rehab Year	Approximate Site Acreage	Approximate Net Rentable Area
15	2	1972		7.443	103,577

Mechanical Systems

Heating:	Air Conditioning
Fuel System: Gas Individual	Windows: Window Units Storm
Hot Water:	
Fuel System: Gas Individual	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	4 Lots
	139

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Water
Gas
Refuse Removal
Parking

Tenant Expense

Electricity

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	75%	76%	77%	79%	79%	79%	75%	75%	73%	74%	75%	75%
2007	86%	86%	86%	86%	86%	84%	84%	87%	84%	78%	77%	76%

ESTIMATED ANNUAL RENTAL INCOME:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Gross Rent (Contract Rent plus UA)	Estimated utility allowance (UA)	After Sale Contract Rent (excluding UA)	Total After Sale Contract Rent (excluding UA)	Total Estimated/Possible Annual Income	
19	2BR	502	\$407	27	380	\$7,220	Rent	\$716,640
50	3BR	740	528	28	500	25,000	Commercial	
50	4BR	960	582	32	550	27,500	Parking	
							TOTAL	\$716,640
							Estimated Annual Expenses	
							Administrative	\$85,509
							Utilities	51,765
							Operating	105,196
							Taxes/Insurance	115,311
							Reserve/Replace	35,700
Estimated/Possible Monthly Total						\$59,720	Total	\$393,481

COMMENTS CONCERNING PROPERTY INFORMATION:

A Housing Payment Contract (HAP) will be provided to the High Bidder prior to closing. Project based assistance is predicated on the availability of funds.

The purchaser will be required to provide a Letter of Credit in the amount of \$439,000 to ensure required repairs are completed. See Bid kit for a complete list of repairs.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

_____ Years rent cap protection for _____ residents.

PROJECT BASED SECTION 8

A Housing Payment Contract (HAP) will be provided to the high bidder prior to closing. Predicated on the availability of funds, assistance will be available for eligible residents in 119 units at the property. Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

- The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$2,132,606.
- Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of 25.38 per unit per day for each 30 day period.
- Riders placed in the Deed will include the following: Affordability of Units, Nondiscrimination Against Multifamily Section 8 Certificate and Voucher Holders, Reserve for Replacement Account, Mold/Fungus, Asbestos, Lead Based Pant Hazards, Required Rehabilitation and Relocation without Section 8, and Housing Assistance Payment (HAP) Contract.

NOTICE: Participants have the option to file the required Previous Participation Certification (aka Form HUD-2530) in digital (electronic) or paper format. For more information, contact a Realty Specialist.

For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to hud@mailroometc.com.

**BIDS for Live Oak Manor Apartments
MUST BE PRESENTED ON:**

May 29, 2009

at: 1:00 P.M. local time

at: 15th Judicial District Court for
Vermillion Parish

Lobby at 100 North State Street
Abbeville, LA 70501

HUD OFFICE:

U. S. Dept of Housing and

Urban Development

Multifamily PD Center

801 Cherry Str., Unit #45, Ste. 2500

Fort Worth, TX 76102

REALTY SPECIALIST:

Becky Alrubaie

Phone : (817) 978-5815

becky.s.alrubaie@hud.gov